

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000

December 29, 1993

RECORDATION NO. 17253 FILED 1425

JAN 7 - 1994 - 11 30 AM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged originals and two (2) photocopies of a Loan and Security Agreement No. 2 dated as of August 26, 1993 to the Loan and Security Agreement dated as of March 12, 1991, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Loan and Security Agreement dated as of March 12, 1991 between Greenbrier Railcar, Inc., as Borrower and KeyCorp Leasing, Ltd., as Secured Party, which was duly filed and recorded on March 13, 1991 under Recordation Number 17253.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: KeyCorp Leasing, Ltd.
One KeyCorp Plaza
Albany, New York 12207

A description of the railroad equipment covered by the enclosed document is set forth in Attachment 1 to the Loan and Security Agreement No. 2.

Also enclosed is a payment of \$18 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Mr. Sidney L. Strickland, Jr.

December 29, 1993

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Kindly return stamped copies of the enclosed document not needed to the undersigned.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Loan and Security Agreement No. 2 dated as of August 26, 1993 between Greenbrier Railcar, Inc., Borrower, and KeyCorp Leasing, Ltd., Secured Party, covering 13 railcars bearing EMAX marks and numbers.

If you have any questions, please do not hesitate to contact us.

Very truly yours,



Janet E. Hudson
Administrative Assistant

jeh
Enclosure

cc: Robert W. Alvord, Esq.

LOAN AND SECURITY AGREEMENT SUPPLEMENT NO. 2 JAN 7 - 1994 - 11 30 AM

INTERSTATE COMMERCE COMMISSION

This Loan and Security Agreement Supplement No. 2 ("Supplement") is given by GREENBRIER RAILCAR, INC. (The "Borrower"), a Delaware corporation, to KEYCORP LEASING LTD., a Delaware corporation ("Key") as a supplement to the Loan and Security Agreement dated as of March 12, 1991 (herein, as the same may have been amended, modified or supplemented from time to time, called the "Security Agreement") between the Borrower and Key.

Capitalized terms used herein shall have the meaning attributed thereto in the Security Agreement.

As further security for the Obligations, the Borrower hereby assigns to Key all of Borrower's rights, title and interest in, and grants to Key a security interest in the following items of Collateral: (a) the Vehicles listed on Attachment 1 hereto and all improvements, replacements, substitutions, accessories and additions thereto; (b) the Leases listed on Attachment 1 hereto and all leases and agreements to lease now or hereafter in effect and relating in any way to the Vehicles; and (c) all accounts, contracts, contract rights, documents, instruments, general intangibles, chattel paper, and all ledger sheets, files and other documents relating to the property described in (a) and (b) above; and (d) all Proceeds of all of the foregoing. This grant of a security interest is made under and pursuant to the terms of the Security Agreement.

The Borrower warrants to Key that (a) it is the lawful owner of such Vehicles, Leases and Proceeds, free and clear of all liens and encumbrances (except the security interest of Key and the leasehold interest of the lessees under the Leases); (b) each Vehicle listed on Attachment 1 has been received, delivered and accepted by a duly authorized agent of the Borrower and each such Vehicle is in the condition required by the Security Agreement and the Loan Agreement; and (c) each Lease listed on Attachment 1 is the valid and binding obligation of the lessee thereon, not subject as of the date hereof to any claim, offset or defense and the names and addresses of the lessees, the lease terms and the Rents payable on such Leases as shown on the attachment are true and correct.

Dated August 26, 1993

GREENBRIER RAILCAR, INC.

By

W. J. Webb

Title

Vice President

ATTACHMENT 1
TO
LOAN AND SECURITY AGREEMENT SUPPLEMENT NO. 2

Description of Vehicles:

Thirteen (13) 100-ton boxcars marked and numbered as follows:

EMAX 10108	EMAX 10128
EMAX 10129	EMAX 10131
EMAX 10147	EMAX 10157
EMAX 10159	EMAX 10160
EMAX 10162	EMAX 10164
EMAX 10165	EMAX 10166
EMAX 10167	

Leases:

Lease Agreement dated as of April 28, 1992 by and between Borrower, on the one hand, and Star Recycling, Inc. and Allied Sanitation, Inc. on the other.

STATE OF OREGON
COUNTY OF CLACKAMAS

)
) ss.
)

On this 17th day of December, 1993, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. That the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



NOTARY PUBLIC

My commission expires: 5/28/94